

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 680,657	\$ 536,585
INTERNATIONAL EQUITIES	276,426	219,143
DOMESTIC FIXED INCOME	788,030	694,846
INVESTED CASH (NOTE 1)	<u>169,819</u>	<u>821,589</u>
TOTAL INVESTMENTS	1,914,932	2,272,163
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	10,442	10,107
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>266</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,925,640</u>	<u>\$ 2,282,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,212	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
TOTAL LIABILITIES	1,212	1,691
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	2,575,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	2,925,000	1,650,000
NET INCREASE (DECREASE)	<u>(6,151)</u>	<u>(97,092)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,924,428</u>	<u>2,280,579</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,925,640</u>	<u>\$ 2,282,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,751	\$ 38,292
SECURITIES LENDING INCOME	192	2,126
	<u>3,943</u>	<u>40,418</u>
GAIN ON SALE OF INVESTMENTS	3,732	54,855
LOSS ON SALE OF INVESTMENTS	<u>7,866</u>	<u>116,945</u>
NET GAINS (LOSSES) INVESTMENTS	(4,134)	(62,090)
INVESTMENT EXPENSES	64	2,564
SECURITIES LENDING EXPENSES	157	1,802
SIB ADMIN EXPENSES	<u>13</u>	<u>755</u>
NET INVESTMENT INCOME	(425)	(26,793)
NET APPREC (DEPREC) MARKET VALUE	50,999	20,629
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>13</u>
TOTAL INVESTMENT INCOME	<u>50,574</u>	<u>(6,151)</u>
NET INCREASE (DECREASE)	<u>\$ 50,574</u>	<u>\$ (6,151)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2003

	As of <u>4/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	329,077
SMALL CAP EQUITY	167,845
CONVERTIBLE BONDS	<u>289,267</u>
TOTAL DOMESTIC EQUITIES	786,188
INTERNATIONAL EQUITY	370,107
FIXED INCOME	726,224
INVESTED CASH (NOTE 1)	<u>169,819</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,052,338</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.